the Companies Act, 1956. In addition, investigations are also being carried on with regard to the Company by Central Bureau of Investigation (CBI), Securities and Exchange Board of India (SEBI), Institute of Chartered Accountants of India (ICAI), Income Tax Authorities, etc. On the basis of orders of the Company Law Board on a Petition moved by the Government, the previous Board of Directors of the Company has been suspended and six new directors appointed by the Government.

(c) and (d) The events relating to Satyam Computer Services Ltd. relate to a particular company and do not represent a failure of the regulatory system and relevant regulatory authorities.

An elaborate regulatory framework is already in place to deal with such incidents. This framework provides for statutory disclosures about the affairs of companies intended to inform the stakeholder the truth about the state of affairs of companies. To facilitate making of such disclosures by companies, and for stakeholders and regulatory agencies to easily access and view them, Government has set up an electronic registry with round the clock access through internet. The Government has powers of inspection of the books of accounts of companies and also to investigate their affairs, if need be, under the Companies Act, 1956. In addition, the Act provides for appointment of independent, statutory auditors to audit the accounts and report to the shareholders. Such audited accounts are also displayed on the electronic registry for general viewing. While the reporting requirements are regulated under the Companies Act, 1956, the conduct of auditors is regulated under the Chartered Accountants Act, 1949. In addition, for listed companies, compliance with these statutory requirements is required to be certified by a company secretary in practice, who in turn is regulated under the Company Secretaries Act, 1980. Government has amended the Chartered Accountants Act, 1949 and the Company Secretaries Act, 1980 in 2006 to provide for a more effective disciplinary mechanism to deal with cases of misconduct by Chartered Accountants and Company Secretaries respectively. In 2006, the Government has also notified Accounting Standards to enable accounts of companies to be drawn up and disclosed on the basis of fair, transparent and internationally accepted principles. The Government has also introduced Companies Bill, 2008 in the Lok Sabha to provide for a comprehensive revision of the Companies Act, 1956 including, *inter alia*, provisions that would enable more effective checks against irregularities/frauds by companies.

Stricter norms for auditing

747. SHRI T.T.V. DHINAKARAN: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether it is proposed to provide for stricter norms of auditing in large companies;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (c) The Companies Act 1956, (the "Act") provides the framework for appointment of independent statutory auditors to audit the accounts of the companies and for reporting to shareholders. Such audited accounts are also required by law to be displayed on the electronic registry of companies for general viewing. The Act also provides for punishment/penalty for non-compliance/default of the above requirements. The Indian Auditing and Assurance Standards are formulated under the law on the lines of the International Auditing and Assurance Standards and, as such, contain the best global practices for compliance by auditors. The conduct of auditors in complying with the technical and legal framework governing audit of companies is also regulated under the Chartered Accountants Act, 1949. Where any misconduct on the part of statutory auditors comes to notice, the Institute of Chartered Accountants of India, on a complaint or otherwise, ascertains the actual role and discharge of functions by the statutory auditors with regard to the accounting and auditing standards, the provisions of the Act etc. for action under the provisions of the Chartered Accountants Act, 1949, in addition to legal liability under the Companies Act, 1956. As there is already a comprehensive regulatory framework in existence, there is no proposal to specifically provide for stricter norms for auditing in large companies.

Restoration of monuments in Delhi

748. SHRIMATI HEMA MALINI: Will the Minister of CULTURE be pleased to state:

(a) whether it is a fact that due to improper restoration method by Archaeological Survey of India (ASI) most prominent monuments in the capital including 'Khirki Masjid' and 'Safdarjung Tomb' are slowly turning pink;

(b) if so, whether Government is taking any steps to restore their original colour; and

(c) if so, the details thereof and when the original colour of these monuments is expected to be restored?

THE MINISTER OF CULTURE (SHRIMATI AMBIKA SONI): (a) No, Sir. Every care is taken for proper conservation of protected monuments by the Archaeological Survey of India.

(b) and (c) Do not arise.

Protection of monuments in Rajasthan

749. DR. GYAN PRAKASH PILANIA: Will the Minister of CULTURE be pleased to state:

(a) the norms for declaring any structure as protected monument;

(b) the details of protected monuments located in Rajasthan;

(c) the amount spent on the maintenance of the said monuments during the last three years;